

EXHIBIT 90

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Payments Are Far More Complicated Than You Think



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E-commerce has been around for three decades, yet buying things online can still be a frustrating experience, particularly at the payment step. Customers still have to create accounts and passwords, fill out long forms, remember their passwords, dig out physical credit cards to enter and then hope that the payment

processes without a glitch. Customers abandon items in their carts for up to **80% of potential purchases**, largely due to this rough and inconsistent experience.

Payments are clearly important to online sales, so why are e-commerce stores still so riddled with friction? If you can insert your credit card at a store terminal and pay in a few seconds, why can't you do the same online? One reason is that online payments are far more complicated than they seem at first glance. But the outsized business impact of a great payment experience makes it worth understanding and taking action on to drive loyalty and sales.

Fundamental Challenges

Behind the scenes, sending a payment instantly is complicated, requiring API (application programming interface) calls between multiple companies' systems, fraud checks, data collection forms, data validation and complex account transfers and reconciliation in a way that in-person POS (point of sale) payments often do not.

Payment flows (e.g., getting the money in and out of the system) are not a core competency for businesses, even though payments are a core requirement. Payments are often an afterthought — "We'll get the product right, and then we'll figure out how people can pay."

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Businesses also underestimate the negative impact that a difficult or lengthy payment process can have on their business, as well as the positive impact that a seamless one could have. For example, a

PYMNTS.com study found that in Q4 2019, \$97.8 billion in sales was put at risk due to checkout friction. On the positive side, Stripe has seen businesses increase revenue by 10% as a result of optimizing checkout forms.

Simple Is Hard

As an example, while at Uber, I launched our Instant Pay product for drivers. Uber went from paying drivers once a week in the U.S. via bank transfer (which takes two business days) to enabling 24/7 on-demand instant payments from within the Uber app. A driver could take a trip, press a button and receive the payment for the trip just minutes later. Magic!

While clicking a button in an app to transfer money seems simple, there were layers of complexity and technology behind the scenes. Uber partnered with a bank to enable drivers to sign up for a free bank account, requiring complex partnership agreements, driver identity verification and system implementations. Then, the bank integrated with payment processors and networks to process the payments via API call — instead of the old way of processing a weekly driver payment, which was to upload a file to a bank portal.

Uber also built robust fraud systems to combat account takeovers, scaled its support system and built marketing and educational campaigns around the new products. Processing payments 24/7 instead of once per week was operationally and technically complex and was a huge responsibility, but Instant Pay was always one of our drivers' favorite products, so it was an incredibly meaningful project for me.

Local Nuance And Regulation

Another major complicating factor for payments systems at large is localized payment methods. People tend to pay for things differently in different countries. Uber is a very global business and a lot of the complicated details we had to figure out when building payments products were related to these nuances.

One example is cash payments. In almost every country in the world besides the U.S., you can pay for Uber trips with cash. Retailers that hope to sell globally would benefit from partnering with companies that understand payments in a deep and localized way.

Even within the U.S., there are rules for obtaining money transmitting licenses in every state, so there can be a large regulatory burden for collecting online payments. That's one of many reasons my company, Fast, is working with Stripe and built our product on their platform — they've invested over the past decade in laying a regulatory and backend foundation, which enables us to focus our time on building new features that benefit both buyers and sellers.

Focus And Core Competency

There are big companies, like Google, Facebook and Apple, that have invested in payments to solve some of the friction points that shoppers encounter — but for most of them, advertising, not payments, is their core business model. As a result, their payments ecosystem is limited by device or browser or you may not know how your data is being used.

How To Do Payments Right

As businesses of all sizes work to find creative shopping experiences for consumers who need or want to do more shopping from home,

it's important to think about the customer experience from beginning to end — and the end, where the purchase happens, is as complicated as it is important. Putting the time and research into making this step as fast, easy and safe as possible can have an enormous impact on businesses of all sizes and from all industries, both in revenue and goodwill.

Any new business that will be collecting payments online for goods or services should make sure that integrating and testing the user payment flows is a priority from the outset. If you already have an online store up and running, audit your payment experience by identifying the number of form fields or steps the buyer must fill out to complete the purchase and then evaluate different solutions to reduce the friction and steps involved.

Different businesses will have their own specific needs, but it may not be enough just to have a payment system that moves money from one entity to another. Put your customers and partners first, and invest in the planning and work to make it as easy as possible for users from all backgrounds and ages to engage with your business.

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